

2011 China International Conference in Finance

July 4-7, 2011

Wuhan, China

2011 中国金融国际年会

7月4日至7日

中国·湖北武汉

# PAST CICF CO-ORGANIZERS AND SPONSORS

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## 2002

### **Corporate Sponsors:**

Bank of China International  
China International Capital Corporation Limited  
China Securities Corporation  
Green Group  
Ningxia Master Cashmere Products Co., Ltd

## 2004

### **Co-organizer:**

China Europe International Business School

### **Corporate Sponsor:**

China International Capital Corporation Limited

## 2005

### **Corporate Sponsor:**

Kunming Municipal Urban Construction Investment & Development Co., Ltd

## 2006

### **Corporate Sponsors:**

Reuters  
Trust Company of the West

## 2007

### **Co-organizers:**

Southwestern University of Finance and Economics  
University of Electronic Science and Technology of China

### **Sponsor:**

China Journal of Finance, Sichuan University

### **Corporate Sponsors:**

Reuters  
Trust Company of the West

## 2008

### **Co-organizer:**

Cheng Kong Graduate School of Business

### **Sponsor:**

Dongbei University of Finance & Economics

### **Corporate Sponsor:**

Trust Company of the West

### **Internet Media Partner:**

jrj.com

## 2009

### **Co-organizers:**

Cheng Kong Graduate School of Business  
Lingnan (University) College, Sun Yat-sen University

### **Sponsor:**

Shantou University Business School

### **Corporate Sponsors:**

TCW Group  
Citi Foundation

### **Internet Media Partner:**

jrj.com

**2010**

**Co-organizers:**

Cheng Kong Graduate School of Business  
School of Business, Renmin University of China

**Corporate Sponsors:**

TCW Group  
Citi Foundation

**Internet Media Partner:**

jrj.com

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## PAST KEYNOTE SPEAKERS

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<b>Year</b>	<b>Location</b>	<b>Speakers</b>	
2002	Beijing	Franklin Allen	University of Pennsylvania
2004	Shanghai	Stewart C. Myers Jinglian Wu	Massachusetts Institute of Technology Development Research Center of the State Council of P. R. China
2005	Kunming	Martin J. Gruber	New York University
2006	Xi'an	Stephen A. Ross	Massachusetts Institute of Technology
2007	Chengdu	Andrew W. Lo	Massachusetts Institute of Technology
2008	Dalian	Michael Brennan Gifford Fong	University of California Gifford Fong Associates
2009	Guangzhou	Hayne Leland	University of California at Berkeley
2010	Beijing	John Y. Campbell	Harvard University

# ABOUT THE CONFERENCE

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The China International Conference in Finance (CIC F) provides an open platform to bring together scholars worldwide to present research and to stimulate discussions on the new developments in finance. It will be held in Wuhan from July 4 to July 7, 2011.

## ***Organizers***

China Center for Financial Research, Tsinghua University  
Sloan School of Management, Massachusetts Institute of Technology

## ***Co-organizers***

Cheung Kong Graduate School of Business  
School of Finance, Zhongnan University of Economics and Law

## ***Corporate Sponsors***

TCW Asset Management Company  
Citi Foundation

## ***Conference Organization***

### **Conference Organizing Committee (Alphabetical)**

Henry Cao, Cheung Kong Graduate School of Business  
Li Liao, Tsinghua University  
Qinghua Song, School of Finance, Zhongnan University of Economics and Law  
Jiang Wang, Massachusetts Institute of Technology

### **Conference Chair**

Jiang Wang, Massachusetts Institute of Technology

### **Conference Secretary General**

Li Liao, Tsinghua University

### **Program Chairs**

Harold H. Zhang (Chair), University of Texas at Dallas  
Michael Lemmon (Co-chair), University of Utah  
Haitao Li (Co-chair), Cheung Kong Graduate School of Business, University of Michigan  
Li Liao (Co-chair), Tsinghua University  
Xiaoyun Yu (Co-chair), Indiana University

### ***Keynote Speaker***

Douglas W. Diamond, University of Chicago

## PROGRAM COMMITTEE MEMBERS

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Allaudeen Hameed, National University of Singapore  
Bing Han, University of Texas at Austin  
Bing Liang, University of Massachusetts at Amherst  
Charles Cao, Penn State University  
Chengjian Su, Shantou University  
Chongfeng Wu, Shanghai Jiaotong University  
Chu Zhang, Hong Kong University of Science and Technology  
Chuan-yang Hwang, Nanyang Technological University  
Clemens Sialm, University of Texas at Austin  
Cong Wang, Chinese Univ. of Hong Kong  
Dongmin Kong, Huangzhong University of Science and Technology  
Erica Xuenan Li, Cheung Kong Graduate School of Business, University of Michigan  
Fangjian Fu, Singapore Management University  
Feng Zhao, University of Texas at Dallas  
Feng Zhang, University of Utah  
Florian Heider, European Central Bank  
Guanmin Liao, Central University of Finance and Economics  
Guojin Chen, Xiamen University  
Guofu Zhou, Washington University in St. Louis  
Hong Liu, Washington University in Saint Louis  
Hong Yan, Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University  
Henry Cao, Cheung Kong Graduate School of Business  
Huasheng Gao, Nanyang Technological University  
Ilona Babenko, Arizona State University  
Inmoo Lee, Korea Advanced Institute of Science and Technology  
John Willam Petty, Baylor University  
Jun Yang, Bank of Canada  
Jennifer Huang, University of Texas at Austin  
Jerry Cao, Singapore Management University  
Jianglin LV, Jiangxi University of Finance and Economics  
Jianjun Miao, Boston University  
Jie Gan, Cheung Kong Graduate School of Business, Hong Kong University of Science and Technology  
John Griffin, University of Texas at Austin  
Jun Liu, University of California at San Diego  
Jun Lu, Sun Yat-sen University  
Kasper Meisner Nielsen, Hong Kong University of Science and Technology

Kai Li, University of British Columbia  
Kalok Chan, Hong Kong University of Science and Technology  
Karl Lins, University of Utah  
Kem in Wang, Fudan University  
Lin Peng, Baruch College  
Ling Cen, University of Toronto  
Liu Yang, University of California in Los Angeles  
Laura Liu, Cheung Kong Graduate School of Business, Hong Kong University of Science and Technology  
Laura Starks, University of Texas at Austin  
Long Chen, Cheung Kong Graduate School of Business, Washington University in Saint Louis  
Min Zhu, University of Michigan  
Mark Walker, North Carolina State University  
Meijun Qian, National University of Singapore  
Michael Hertz, Arizona State University  
Murillo Campello, University of Illinois  
Neil Pearson, University of Illinois at Urbana-Champaign  
Phil Dybvig, Washington University at St. Louis  
Ping He, Tsinghua University  
Robert Webb, KAIST Business School  
Qian Sun, Fudan University  
Qinghua Song, Zhongnan University of Economics and Law  
Rik Sen, Hong Kong University of Science and Technology  
Tan Wang, University of British Columbia  
Teodora Paligorova, Bank of Canada  
Wenjin Tang, Zhongnan University of Economics and Law  
Xiao yan Zhang, Purdue University  
Xiaoyun Yu, Indiana University  
Xueping Wu, City University of Hong Kong  
Yao Li, Shanghai University of Finance and Economics  
Yexiao Xu, University of Texas at Dallas  
Yuzhen Liu, Peking University  
Zhishu Yang, Tsinghua University  
Zhangzhi He, Shanghai University of Finance and Economics  
Zhonglan Dai, University of Texas at Dallas  
Zhi Da, University of Notre Dame

## CONFERENCE SCHEDULE

Time	Topics	Venues Shangri-La Hotel, Wuhan
<b>Monday, July 4, 2011</b>		
<b>10:00AM– 7:00PM</b>	Conference Registration 会议注册	Lobby, 1F 酒店大堂，一层
<b>2:00 – 5:00PM</b>	Industry Symposium Organized by TCW Asset Management Company 业界论坛	Xiang Fan, 3F 襄樊厅，一层
<b>6:00 – 7:30PM</b>	Conference Reception 开幕酒会	Xian Tao /Xian Ning, 3F 仙桃厅/咸宁厅，三层
<b>Tuesday, July 5, 2011</b>		
<b>8:30AM–12:00PM</b>	Academic Sessions 学术分会	Function Rooms, B1F/3F 会议室，B1 层/三层
<b>12:15 – 1:30PM</b>	Conference Lunch 会议午餐	Café Wu- 1F 香苑，一层
<b>1:30 – 2:30 PM</b>	Keynote Speech: Douglas W.Diamond 主题发言	Xiang Fan/ En Shi, 3F 襄樊厅/恩施厅，三层
<b>2:45 – 6:15 PM</b>	Academic Sessions 学术分会	Function Rooms, B1F/3F 会议室，B1 层/三层
<b>7:00 – 9:00PM</b>	Conference Dinner & Best Paper Awards 会议晚餐及最佳论文颁奖	Lobby Lounge, 1F 大堂酒廊，一层
<b>Wednesday, July 6, 2011</b>		
<b>8:30AM–12:00PM</b>	Academic Sessions 学术分会	Function Rooms, B1F/3F 会议室，B1 层/三层
<b>12:15 – 2:15PM</b>	Conference Lunch 会议午餐	Café Wu- 1F 香苑，一层
<b>2:30 – 6:00PM</b>	Academic Sessions 学术分会	Function Rooms, B1F/3F 会议室，B1 层/三层
<b>Thursday, July 7, 2011</b>		
<b>8:30AM – 12:00PM</b>	Academic Sessions 学术分会	Function Rooms, B1F/3F 会议室，B1 层/三层
<b>12:15 – 2:15PM</b>	Conference Lunch 会议午餐	Café Wu- 1F 香苑，一层
<b>2:30 – 4:00PM</b>	Academic Sessions 学术分会	Function Rooms, B1F/3F 会议室，B1 层/三层

**Organizing Committee** *Sui Zhou, 3F (July 5 to July 7, 2011)*

组委会办公：随州厅 三层

# PROGRAM SUMMARY

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## Monday, July 4, 2011

10:00AM - 7:00PM

On-site Registration - *Lobby, 1F*

2:00 - 5:00PM

Industry Symposium (Organized by TCW Asset Management Company) – *Xiang Fan, 3F*

6:00 - 7:30PM

Conference Reception (Sponsored by TCW Asset Management Company) – *Xian Tao /Xian Ning, 3F*

## Tuesday, July 5, 2011

8:30 - 10:00AM

Asset Pricing: Theory I – *Xiao Gan, B1F*

Banking I – *Jing Men, B1F*

Derivatives I – *Shi Yan, B1F*

Capital Structure - *Xian Tao/Xian Ning, 3F*

Trading and Securities Investment (in Chinese) - *Xiang Fan, 3F*

10:30 - 12:00AM

Asset Pricing: Empirical I - *Xiao Gan, B1F*

Corporate Finance I - *Jing Men, B1F*

Mutual Funds - *Shi Yan, B1F*

Macroeconomics and Finance - *Xian Tao/Xian Ning, 3F*

Financial Derivatives (in Chinese) - *Xiang Fan, 3F*

12:15 - 1:30PM

Conference Lunch - *Café Wu- 1F*

1:30 - 2:30PM

Keynote Speech - *Xiang Fan /En Shi, 3F*

Keynote Speaker: Douglas W. Diamond, University of Chicago

2:45 - 4:15PM

Corporate Governance I - *Xiao Gan, B1F*

Corporate Finance II - *Jing Men, B1F*

Asset Pricing: Empirical II - *Shi Yan, B1F*

Behavioral Finance - *Xian Tao/Xian Ning, 3F*

Corporate Finance (in Chinese) – *En Shi, 3F*

4:30 - 6:00PM

Corporate Governance II- *Xiao Gan, B1F*

Liquidity - *Jing Men, B1F*

Mergers and Acquisitions - *Shi Yan, B1F*

Hedge Funds and Institutional Investors - *Xian Tao/Xian Ning, 3F*

Behavioral Finance (in Chinese) - *En Shi, 3F*

7:00 - 9:00PM

Conference Dinner & Best Paper Awards - *Lobby Lounge, 1F*



## Wednesday, July 6, 2011

8:30 - 10:00AM

Corporate Finance III - *Xiao Gan, B1F*

Chinese Market - *Jing Men, B1F*

Information and Securities Prices - *Shi Yan, B1F*

Market Microstructure - *Xian Tao/Xian Ning, 3F*

Banking and Lending (in Chinese) - *Xiang Fan, 3F*

10:30AM - 12:00PM

Asset Pricing: Theory II - *Xiao Gan, B1F*

Corporate Finance IV - *Jing Men, B1F*

Corporate Governance III - *Shi Yan, B1F*

Derivatives II - *Xian Tao/Xian Ning, 3F*

Corporate Governance I (in Chinese) - *Xiang Fan, 3F*

12:15 - 2:15PM

Conference Lunch - *Café Wu- 1F*

2:30 - 4:00PM

Asset Pricing: Empirical III: Econometric - *Xiao Gan, B1F*

Corporate Finance VI - *Jing Men, B1F*

Corporate Governance IV - *Shi Yan, B1F*

International Finance I - *Xian Tao/Xian Ning, 3F*

Capital Markets (in Chinese) - *Xiang Fan, 3F*

4:30 - 6:00PM

Corporate Finance V - *Xiao Gan, B1F*

Banking II - *Jing Men, B1F*

Corporate Governance V - *Shi Yan, B1F*

Real Estate Finance - *Xian Tao/Xian Ning, 3F*

Ownership Structure and Corporate Control (in Chinese) - *Xiang Fan, 3F*

## Thursday, July 7, 2011

8:30 - 10:00AM

Asset Pricing: Theory III - *Xiao Gan, BIF*

Fixed Income Market - *Jing Men, BIF*

Corporate Finance VII - *Shi Yan, BIF*

Asset Pricing (in Chinese) - *Xian Tao/Xian Ning, 3F*

Information Asymmetry and Capital Market Efficiency (in Chinese) - *Xiang Fan, 3F*

10:30AM - 12:00PM

Corporate Finance VIII - *Xiao Gan, BIF*

Investment Management and Risk Management - *Jing Men, BIF*

International Finance II - *Shi Yan, BIF*

Fund and Performances (in Chinese) - *Xian Tao/Xian Ning, 3F*

Corporate Governance II (in Chinese) - *Xiang Fan, 3F*

12:15 - 12:15PM

Conference Lunch - *Café Wu- 1F*

2:30 - 4:00PM

Corporate Governance VI - *Xiao Gan, BIF*

Raising Capital - *Jing Men, BIF*

Monetary Policy (in Chinese) - *Shi Yan, BIF*

Currency and International Finance (in Chinese) - *Xian Tao/Xian Ning, 3F*

Development Economics (in Chinese) - *Xiang Fan, 3F*

# CONFERENCE PROGRAM

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**July 4, 2011 2:00 - 5:00PM Industry Symposium**

**Organized by TCW Asset Management Company**

## **Emerging Markets: Into the Mainstream**

Jean-Charles Pierre Sambor, Senior Vice President, TCW Asset Management Company

## **Evolution of the Securitized Asset Markets**

Eric Arentsen, Managing Director, TCW Asset Management Company

### **Trust Company of the West Overview**

- *Established in 1971 in Los Angeles, California*
- *Over \$120 billion under management or committed to management*
- *Approximately 1,300 institutional and private clients*
- *Over 900,000 retail accounts*
- *TCW staff of approximately 590 individuals, including 375 investment and administrative professionals*
- *TCW offers strategies that invest in major world equity, fixed income and alternative markets, with offices in Los Angeles and New York*

### **Trust Company of the West**

- *公司于 1971 年，在美国加利福尼亚州洛杉矶市成立*
- *总资产管理规模超过 1200 亿美元*
- *机构投资客户和个人投资客户合计约 1300 家*
- *超过 90 万个零售客户账户*
- *TCW 约雇员 590 人，其中包括 375 名专业投资人才和企业管理人才*
- *TCW 提供多种投资策略涵盖世界主要股权、固定收益及另类投资市场，在洛杉矶和纽约同时设有分支机构*

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**July 4, 2011 6:30 - 7:30PM Conference Reception – Xian Tao/Xian Ning, 3F**

**(Sponsored by TCW Asset Management Company)**

**Academic Sessions**  
(40 sessions in English and 15 Sessions in Chinese)

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**Tuesday, July 5, 2011      8:30-10:00AM**

**Asset Pricing Theory I – Xiao Gan, BIF**

Session Chair: Jun Liu, University of California at San Diego

**Endogenous Information Disclosure and Regulatory Reforms**

Renhui Fu, Erasmus University

Yong H. Kim, University of Cincinnati

Buhui Qiu, Erasmus University

**Speculation and Hedging in Segmented Markets**

Liyang Yang, University of Toronto

Itay Goldstein, University of Pennsylvania

Yan Li, Temple University

**Ambiguity Aversion, Optimal Portfolio Choice and Market Decomposition with Rare Events**

Xing Jin, University of Warwick

Allen Zhang, Treasury Department of US

**Size and Return: A New Perspective**

Fangjian Fu, Singapore Management University

Wei Yang, University of Rochester

**Discussants:**

Longkai Zhao, Peking University

Henry Cao, Cheung Kong Graduate School of Business

Luis Goncalves-Pinto, National University of Singapore

Dora Fan, University of California, San Diego

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**Tuesday, July 5, 2011      8:30-10:00AM**

**Banking I – Jing Men, BIF**

Session Chair: Jie Gan, Cheung Kong Graduate School of Business

Hong Kong University of Science and Technology

**The Seeds of a Crisis: A Theory of Bank Liquidity and Risk-taking over the Business Cycle**

Hassan Naqvi, National University of Singapore

Viral Acharya, New York University

**Business Cycles and the Bankruptcy Code: A New Structural Approach**

Redouane Elkamhi, University of Iowa

Min Jiang, University of Iowa

**Does the Secondary Loan Market Reduce Borrowing Costs?**

Mark Kamstra, York University

Gordon Roberts, York University

Pei Shao, University of Northern British Columbia

**Bank Size and Lending Specialization**

Qinglei Dai, Universidade Nova de Lisboa

Diana Bonfim, Banco de Portugal

**Discussants:**

TBA

Erica Xuenan Li, Cheung Kong Graduate School of Business, University of Michigan

Lei Sun, Hong Kong University of Science and Technology

Min Jiang, University of Iowa

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**Tuesday, July 5, 2011 8:30-10:00AM**

**Derivatives I – Shi Yan, BIF**

Session Chair: Charles Cao, Penn State University

**The Information Content of the S&P 500 Index and VIX Options on the Dynamics of the S&P 500 Index**

San-Lin Chung, National Taiwan University

Wei-Che Tsai, National Taiwan University

Yaw-Huei Wang, National Taiwan University

Pei-Shih Weng, National Central University

**A New Simple Approach for Constructing Implied Volatility Surfaces**

Liuren Wu, Baruch College

Peter Carr, New York University

**Economic Catastrophe Bonds: Inefficient Market or Inadequate Model?**

Haitao Li, Cheung Kong Graduate School of Business, University of Michigan

Feng Zhao, University of Texas at Dallas

**The Tail in the Volatility Index**

Nikunj Kapadia, University of Massachusetts, Amherst

Jian Du, University of Massachusetts, Amherst

**Discussants:**

Gan Li, Hong Kong Baptist University

Jun Tu, Singapore Management University

Jie Cao, Chinese University of Hong Kong

Feng Zhao, University of Texas at Dallas

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**Tuesday, July 5, 2011 8:30-10:00AM**

**Capital Structure – Xian Tao/Xian Ning, 3F**

Session Chair: Mark Walker, North Carolina State University

**Credit Market Timing**

Murray Frank, University of Minnesota

Pedram Nezafat, University of Minnesota

### **Capital Structure and Volatility of Risk**

Nikolay Halov, University of California, San Diego

Florian Heider, European Central Bank

Kose John, New York University

### **Transaction Costs and Capital-Structure Decisions: Evidence from International Comparisons**

Allen Y.F. Li, University of Macau

Tam Lewis H.K., University of Macau

### **Inside Debt and the Design of Corporate Debt Contracts**

Divya Anantharaman, Rutgers University

Vivian FANG, Rutgers University

Guojin Gong, Pennsylvania State University

### **Discussants:**

Jens Martin, The University of Amsterdam

Yexiao Xu, University of Texas at Dallas

Kasper Meisner Nielsen, Hong Kong University of Science and Technology

Chen Lin, Chinese University of Hong Kong

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**Tuesday, July 5, 2011 8:30-10:00AM**

**Trading and Securities Investment (in Chinese) – Xiang Fan, 3F**

Session Chair: Zhishu Yang, Tsinghua University

### **证券投资与交易**

主持人：杨之曙，清华大学

#### **冷漠是理性的吗？基于中小股东网络投票的证据**

孔东民，华中科技大学经济学院

刘莎莎，北京大学

邢精平，深圳证券交易所

#### **中国 IPO 上市首日的超高换手率之谜**

邵新建，对外经济贸易大学

巫和懋，北京大学国家发展研究院

王钰铖，南开大学

#### **机构投资者能适时卖出该卖的股票吗？**

池祥萱，东华大学

林煜恩，东华大学

黎怡均，东华大学

## 机构投资者交易行为研究

陈志娟, 浙江工商大学

马长峰, 浙江工商大学

郑振龙, 厦门大学

林苍祥, 台湾淡江大学

### **Discussants:**

俞红海, 南京大学

金洪飞, 上海财经大学

吴飞, 江西财经大学

王宝琰, 香港科技大学

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**Tuesday, July 5, 2011 10:30-12:00 AM**

**Asset Pricing Empirical I – Xiao Gan, BIF**

Session Chair: Yexiao Xu, University of Texas at Dallas

### **Frog in the Pan: Continuous Information and Momentum**

Umit Gurun, University of Texas

Mitch Warachka, Singapore Management University

Zhi Da, University of Notre Dame

### **A New Anomaly: The Cross-Sectional Profitability of Technical Analysis**

Yufeng Han, University of Colorado at Denver

Ke Yang, Washington University in St. Louis

Guofu Zhou, Washington University in St. Louis

### **Expected Stock Returns and the Conditional Skewness**

Eric C. Chang, The University of Hong Kong

Jin E. Zhang, The University of Hong Kong

Huimin Zhao, The University of Hong Kong

### **Discussants:**

Kevin Wang, University of Toronto

Darvin Choi, Hong Kong University of Science and Technology

Lai Xu, Duke University

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**Tuesday, July 5, 2011 10:30-12:00 AM**

**Corporate Finance I – Jing Men, BIF**

Session Chair: Liu Yang, University of California in Los Angeles

### **Patent Signaling, Entrepreneurial Performance, and Venture Capital Financing**

Jerry X. Cao, Singapore Management University

Po-Hsuan Hsu, University of Connecticut

### **Internal Cash Flows, Firm Valuation, and the Simultaneity of Corporate Policies**

Xin Chang, Nanyang Technological University

Sudipto Dasgupta, Hong Kong University of Science and Technology

George Wong, The Hong Kong Polytechnic University

### **Ownership Structure and the Value of Excess Cash: Evidence from China**

Zhenzhen Sun, Siena College

Yaping Wang, Peking University

### **Institutional Ownership and Firm Cash Holdings**

Yangyang Chen, Monash University

### **Discussants:**

Minwen Li, Tsinghua University

Jiang Luo, Nanyang Technology University

Zeng Wang, Shanghai University of Finance and Economics

Mark Walker, North Carolina State University

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**Tuesday, July 5, 2011      10:30-12:00 AM**

**Mutual Funds – Shi Yan, BIF**

Session Chair: Hong Yan, Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University

### **Mutual Fund Families and Performance Evaluation**

David Brown, University of Wisconsin - Madison

Youchang Wu, University of Wisconsin – Madison

### **Spillover Effects in Mutual Fund Companies**

Clemens Sialm, University of Texas at Austin

Mandy Tham, Nanyang Technological University

### **Business Ties and Information Advantage: Evidence from Mutual Fund Trading**

Ying Duan, University of Alberta

Edith Hotchkiss, Boston College

Yawen Jiao, Rensselaer Polytechnic Institute

### **Endogenous Benchmarks**

David Hunter, University of Hawaii

Eugene Kandel, Hebrew University

Shmuel Kandel, Tel Aviv University

Russell Wermers, University of Maryland

### **Discussants:**

Hong Yan, Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University

Jiekun Huang, National University Singapore

Meijun Qian, National University Singapore

Jay Wang, University of Illinois at Urbana-Champaign



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**Tuesday, July 5, 2011 10:30-12:00 AM**

**Macroeconomics and Finance** – *Xian Tao/Xian Ning, 3F*

Session Chair: Tan Wang, University of British Columbia

**Variance Risk Premia, Asset Predictability Puzzles, and Macroeconomic Uncertainty**

Hao Zhou, Federal Reserve Board

**Credit Risk and Business Cycles**

Jianjun Miao, Boston University

Pengfei Wang, Hong Kong University of Science and Technology

**No-Arbitrage Taylor Rules with Switching Regimes**

Haitao Li, Cheung Kong Graduate School of Business, University of Michigan

Tao Li, City University of Hong Kong

Cindy Yu, Department of Statistics, Iowa State University

**How News Reports on Economy-wide Risks and Uncertainties Affect Stock Market Liquidity and Returns**

Michelle Alexopoulos, University of Toronto

Melanie Cao, York University

**Discussants:**

Junye Li, ESSEC Business School

Ming Guo, Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University

Tan Wang, University of British Columbia

Jie Zhu, Shanghai University of Finance and Economics

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**Tuesday, July 5, 2011 10:30-12:00 AM**

**Financial Derivatives (in Chinese)** – *Xiang Fan, 3F*

Session Chair: Chongfeng Wu, Shanghai Jiaotong University

金融衍生品市场

主持人: 吴冲锋, 上海交通大学

**背景风险下指数复制的混合规划算法**

龚朴, 华中科技大学

郑金璐, 华中科技大学

**什么导致了中国权证价格的偏离: 是投机还是市场机制?**

马文杰, 上海财经大学

**期权加油卡: 能否一箭三雕?**

宋军, 复旦大学

凌若冰, 复旦大学

刘潇潇, 复旦大学

吴冲锋, 上海交通大学

**Discussants:**

马文杰, 上海财经大学

宋军, 复旦大学

龚朴, 华中科技大学

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**July 5, 2011 12:15 - 1:30 PM**

**Conference Lunch - *Café Wu- 1F***

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**July 5, 2011 1:15 - 2:30 PM**

**Keynote Speech – *Xiang Fan /En Shi, 3F***

**Keynote Speaker:** Douglas W. Diamond, University of Chicago

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**Tuesday, July 5, 2011 2:45-4:15 PM**

**Corporate Governance I – *Xiao Gan, B1F***

Session Chair: Min Zhu, University of Michigan

**Do Nonmonetary Benefits Matter for Corporate Executives? Evidence from the Pay Premium for Quality of Life**

Xin Deng, Nanyang Technological University

Huasheng Gao, Nanyang Technological University

**When Does Competition Mitigate Agency Problems?**

Yuehua Tang, Georgia State University

**The Price of Street Friends: Social Networks, Informed Trading, and Shareholder Costs**

Jay Cai, Drexel University

Ralph A. Walkling, Drexel University

Ke Yang, Lehigh University

**Corporate Governance, Active Shareholder and Ownership Structure**

Tao-Hsien Dolly King, University of North Carolina at Charlotte

Weidong Tian, University of North Carolina at Charlotte

Cinder Xinde Zhang, Shanghai University

**Discussants:**

Ke Yang, Lehigh University

Feng Zhang, University of Utah

Min Zhu, University of Michigan

Yuehua Tang, Georgia State University

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**Tuesday, July 5, 2011 2:45-4:15 PM**

**Corporate Finance II – *Jing Men, B1F***

Session Chair: Jerry Cao, Singapore Management University

### **Venture Capital and Executive Incentives in China**

Jerry Cao, Singapore Management University

Qigui Liu, North-eastern University

Gary Gang Tian, University of Wollongong

### **Disciplining Delegated Monitors: Evidence from Venture Capital**

Xuan Tian, Indiana University

Gregory F. Udell, Indiana University

Xiaoyun Yu, Indiana University

### **Internal Capital Markets, Non-cash Divestitures and Managerial Incentives**

Mieszko Mazur, IESEG School of Management

#### **Discussants:**

Huasheng Gao, Nanyang Technological University

Jerry Cao, Singapore Management University

Henry Yu, Nanjing University

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**Tuesday, July 5, 2011 2:45-4:15 PM**

**Asset Pricing Empirical II – *Shi Yan, BIF***

Session Chair: Phil Dybvig, Washington University at St. Louis

### **Variance Risk Premium and Cross-Section of Stock Returns**

Bing Han, University of Texas, Austin

Yi Zhou, University of Oklahoma

### **All are Smart: Do Short Sellers Convey More Information than Option Investors?**

Kalok Chan, Hong Kong University of Science and Technology

Hung Wan Kot, Hong Kong Baptist University

Sophie X. Ni, Hong Kong University of Science and Technology

### **Noise as Information for Illiquidity**

Xing Hu, Princeton University

Jun Pan, Massachusetts Institute of Technology

Jiang Wang, Massachusetts Institute of Technology

### **Price Shocks, News Disclosures, and Asymmetric Drifts**

Hai Lu, University of Toronto

Kevin Q. Wang, University of Toronto

Xiaolu Wang, Iowa State University

#### **Discussants:**

Darwin Choi, Hong Kong University of Science and Technology

Wenlan Qian, National University of Singapore

Fangjian Fu, Singapore Management School

Bin Zhao, Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University

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**Tuesday, July 5, 2011 2:45-4:15 PM**

**Behavior Finance – Xian Tao/Xian Ning, 3F**

Session Chair: Bing Han, University of Texas at Austin

**Investor Sentiment and Anomalies**

Robert F. Stambaugh, University of Pennsylvania and NBER,

Jianfeng Yu, University of Minnesota

Yu Yuan, University of Iowa

**Investor Sentiment, Disagreement and Return Predictability of Ownership Breadth**

Ling Cen, University of Toronto

Hai Lu, University of Toronto

Liyan Yang, University of Toronto

**Re-assess the Analyst Forecast Dispersion Puzzle**

Yexiao Xu, The University of Texas at Dallas

Yhua Zhao, The University of Texas at Dallas

**An Epidemiological Approach to Opinion and Price-Volume Dynamics**

Dong Hong, Singapore Management University

Harrison Hong, Princeton University

Andrei Ungureanu, Morgan Stanley

**Discussants:**

Zhi Da, University of Notre Dame

Hongjun Yan, Yale University

Jie Cao, University of Hong Kong

Tao Shu, University of Georgia

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**Tuesday, July 5, 2011 2:45-4:15 PM**

**Corporate Finance (in Chinese) –En Shi, 3F**

Session Chair: Chengjian Su, Guizhou College of Finance and Economics

**公司理财**

主持人：宿成建，贵州财经学院

**对资本结构理论的排他性检验**

王志强，厦门大学

洪艺珣，厦门大学

**银根紧缩与企业短期债务的流动性成本**

袁淳，中央财经大学

廖冠民，中央财经大学

### 现金持有动态调整的非对称特征研究

连玉君, 中山大学

苏治, 中央财经大学

### 为什么陷入财务困境的企业总是难以做出正确的决定? 来自中国 A 股上市公司的经验证据

朱萌, 清华大学经济管理学院

王正位, 北京师范大学经济管理学院

朱武祥, 清华大学经济管理学院

#### **Discussants:**

袁淳, 中央财经大学

朱萌, 清华大学

王志强, 厦门大学

连玉君, 中山大学

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**Tuesday, July 5, 2011 4:30-6:00 PM**

**Corporate Governance II – Xiao Gan, BIF**

Session Chair: Fangjian Fu, Singapore Management University

#### **How Important are Risk-Taking Incentives in Executive Compensation?**

Ingolf Dittmann, Erasmus University Rotterdam

Ko-Chia Yu, Shanghai University of Finance and Economics

#### **Ironing out the Wrinkles in Executive Compensation: Linking Incentive Pay to Average Stock Prices**

Yisong Tian, York University

#### **Board Connections and M&A Transactions**

Ye Cai, Santa Clara University

Merih Sevilir, Indiana University

#### **Is Company Performance Dependent on Outside Director ‘Skin in the Game’?**

Peter Swan, The University of New South Wales

Serkan Honeine, The University of New South Wales

#### **Discussants:**

Yisong Tian, York University

Suman Banerjee, Nanyang Technological University

Huasheng Gao, Nanyang Technological University

Vivian W. Fang, Rutgers University

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**Tuesday, July 5, 2011 4:30-6:00 PM**

**Liquidity – Jing Men, BIF**

Session Chair: Erica Xuenan Li, Cheung Kong Graduate School of Business, University of Michigan

### **Anticipated and Repeated Shocks in Liquid Markets**

Dong Lou, London School of Economics

Hongjun Yan, Yale University

Jinfan Zhang, Yale University

### **Does the Tail Wag the Dog? The Price Impact of CDS Trading**

Dragon Tang, University of Hong Kong

Hong Yan, Shanghai Advanced Institute of Finance, University of South Carolina

### **The Role of Foreign Blockholders in Stock Liquidity: A Cross-Country Analysis**

Lilian Ng, University of Wisconsin

Fei Wu, Massey University

Jing Yu, University of Western Australia

Bohui Zhang, University of New South Wales

### **Liquidity Premium and Consumption**

Wenjin Kang, National University of Singapore

Nan Li, National University of Singapore

### **Discussants:**

Xing Hu, Princeton University

Sophie Ni, Hong Kong University of Science and Technology

Margaret R. Zhu, University of Texas at Austin and City University of HongKong

Zhongzhi Song, Cheung Kong Graduate School of Business, The University of British Columbia

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**Tuesday, July 5, 2011 4:30-6:00 PM**

**Mergers and Acquisitions – Shi Yan, BIF**

Session Chair: Meijun Qian, National University of Singapore

### **Productivity, Restructuring, and the Gains from Takeovers**

Xiaoyang Li, Cheung Kong Graduate School of Business, University of Michigan

### **Financial Constraints and the Process of Agglomeration**

Lei Zhang, Nanyang Technological University

Massimo Massa, INSEAD

Andriy Bodnaruk, University of Notre Dame

### **Post-Merger Integration Duration and Leverage Dynamics of Mergers: Theory and Evidence**

Jing Huang, University of South Carolina

Josh Pierce, University of South Carolina

Sergey Tsyplakov, University of South Carolina

### **Shareholder Coordination Costs and the Market for Corporate Control**

Jiekun Huang, National University of Singapore

**Discussants:**

Yang Liu, University of California Los Angeles

Hae Jin Chung, Korea Advanced Institute of Science and Technology

Laura Liu, Cheung Kong Graduate School of Business, Hong Kong University of Science and Technology

Tao Shu, University of Georgia

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**Tuesday, July 5, 2011 4:30-6:00 PM**

**Hedge Funds and Other Institutional Investors – Xian Tao/Xian Ning, 3F**

Session Chair: Bing Liang, University of Massachusetts at Amherst

**Asset Allocation Dynamics in the Hedge Fund Industry**

Li Cai, University of Massachusetts, Amherst

Bing Liang, University of Massachusetts, Amherst

**Mutual Fund Performance and Embedded Currency Risk**

Massimo Massa, INSEAD

Yanbo Wang, INSEAD

Hong Zhang, Cheung Kong Graduate School of Business, INSEAD

**The Dynamics of Hedge Fund Fees**

Prachi Deuskar, University of Illinois at Urbana-Champaign

Quoc H. Nguyen, University of Illinois at Urbana-Champaign

Z. Jay Wang, University of Illinois at Urbana-Champaign

Youchang Wu, University of Wisconsin-Madison

**Discussants:**

Jiekun Huang, National University of Singapore

Youchang Wu, University of Wisconsin

Hong Zhang, Cheung Kong Graduate School of Business, INSEAD

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**Tuesday, July 5, 2011 4:30-6:00 PM**

**Behavioral Finance– En Shi, 3F**

Session Chair: Yuzhen Liu, Peking University

**行为金融**

主持人：刘玉珍，北京大学

**证券分析师预测“变脸”行为研究基于分析师声誉的博弈模型与实证检验**

游家兴，厦门大学

邱世远，厦门大学

刘淳，清华大学

**市场群体的交易性条件反射及其量化方法**

石磊磊，中国科学技术大学

王毅文, 复旦大学  
陈定, 嘉实基金管理有限公司  
韩立岩, 北京航空航天大学  
朴燕, 北京航空航天大学  
苟成玲, 嘉实基金管理有限公司

**中国上市公司投资, 存在羊群效应吗?**

方军雄, 复旦大学  
芦苇, 复旦大学

**盈余管理、投资者情绪与中国上市公司投资**

夏芳, 广东金融学院

**Discussants:**

唐涯, 北京大学  
路磊, 上海财经大学  
张峥, 北京大学  
周铭山, 西南财经大学

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**July 5, 2011 7:00 - 9:00 PM**

Conference Dinner & Best Paper Awards – *Lobby Lounge, 1F*

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**Wednesday, July 6, 2011 8:30-10:00AM**

**Corporate Finance III – Xiao Gan, BIF**

Session Chair: Feng Zhang, University of Utah

**Financial Development, Government Ownership of Banks and Firm Innovation**

Sheng Xiao, University of Minnesota  
Shan Zhao, Shanghai University of Finance and Economics

**The Impact of Foreign Government Investments on Corporate Performance: Evidence from the U.S.**

Elvira Sojli, RSM, Erasmus University  
Wing Wah Tham, Erasmus University

**(Mis)Valuation and Investment**

Vojislav Maksimovic, University of Maryland  
Gordon Phillips, University of Maryland and NBER  
Liu Yang, University of California at Los Angeles

**Corporate Governance, Product Market Competition and Cost of Debt Financing**

Teodora Paligorova, Bank of Canada  
Jun Yang, Bank of Canada

**Discussants:**

Jun Yang, Bank of Canada



Pei Shao, University of Northern British Columbia  
Lei Zhang, Nanyang Technological University  
Yuehua Tang, Georgia State University

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**Wednesday, July 6, 2011 8:30-10:00AM**

**Chinese Markets – *Jing Men, BIF***

Session Chair: Chu Zhang, Hong Kong University of Science and Technology

**Investment Anomalies with Regional Development Imbalance: Evidence from China Mutual Fund Holdings**

Shu Lin, Nanjing University

Shu Tian, Fudan University

Qiao Yu, Tsinghua University

**Causes and Consequences of Corporate Assets Exchange by China's Listed Companies**

Jiwei Wang, Singapore Management University

Hongqi Yuan, Fudan University

**Can US Economic Variables Predict Chinese Stock Market?**

Jeremy Goh, Singapore Management University

Fuwei Jiang, Singapore Management University

Jun Tu, Singapore Management University

Guofu Zhou, Washington University in St. Louis

**The Effects of Policy Reversals: A Natural Experiment from Financial Market Liberalization in China**

Swee Sum Lam, National University of Singapore

Weina Zhang, National University of Singapore

**Discussants:**

Yuan Huang, Hong Kong Polytechnic University

Herbert Lam, Renmin University of China

Bohui Zhang, University of New South Wales

Qian Sun, Fudan University

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**Wednesday, July 6, 2011 8:30-10:00AM**

**Information and Securities Prices – *Shi Yan, BIF***

Session Chair: Robert Webb, KAIST Business School

**In Search of Earnings Predictability**

Zhi Da, University of Notre Dame

Joseph Engelberg, University of North Carolina at Chapel Hill

Pengjie Gao, University of Notre Dame

**Intangible Information and Analyst Behavior**

Lei Sun, Hong Kong University of Science and Technology

K. C. John Wei, Hong Kong University of Science and Technology

### **Equity Analysts' Response to Mutual Fund Flow-Driven Mispricing**

Johan Sulaeman, Southern Methodist University

Kelsey D. Wei, University of Texas at Dallas

### **Are Analysts Whose Forecast Revisions Correlate less with Prior Stock Price Changes better Information Producers and Monitors?**

Chuan-Yang Hwang, Nanyang Technological University

Yuan Li, Deakin University

Yen H. Tong, Nanyang Technological University

#### **Discussants:**

Chishen Wei, Nanyang Technological University and University of Texas at Austin,

Jianfeng Yu, University of Minnesota

Mandy Tham Tze-Minn, Nanyang Technological University

Ling Cen, University of Toronto

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**Wednesday, July 6, 2011      8:30-10:00AM**

**Market Microstructure** – *Xian Tao/Xian Ning, 3F*

Session Chair: Kalok Chan, Hong Kong University of Science and Technology

### **Information Content of Earnings Announcements: Evidence from After Hours Trading**

Christine X. Jiang, The University of Memphis

Tanakorn Likitapiwat, Chulalongkorn University

Thomas H. McInish, The University of Memphis

### **Is There Price Discovery in Equity Options?**

Dmitriy Muravyev, University of Illinois at Urbana-Champaign

Neil Pearson, University of Illinois at Urbana-Champaign

John Broussard, Rutgers University—Camden

### **How "Riskless" is Riskless Arbitrage?**

Roman Kozhan, Warwick Business School

Wing Wah Tham, Erasmus University

### **Can Liquidity Shifts Explain the Lockup Expiration Effect in Stock Returns?**

Chandrasekhar Krishnamurti, University of Southern Queensland

Avanidhar Subrahmanyam, University of California at Los Angeles

Tiong Yang Thong, Singapore Management University

#### **Discussants:**

Yiuman Tse, University of Texas at San Antonio

Kalok Chan, Hong Kong University of Science and Technology

Dong Hong, Singapore Management University

Hung Wan Kot, Hong Kong Baptist University

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**Wednesday, July 6, 2011 8:30-10:00AM**

**Banking and Lending – Xiang Fan, 3F**

Session Chair: Qinghua Song, Zhongnan University of Economics and Law

### 银行与信贷

主持人：宋清华，中南财经政法大学

#### 银行信用组合风险多成分重要性抽样研究

龚朴，华中科技大学

胡祖辉，华中科技大学

#### 涉农贷款违约的实证研究

尹志超，西南财经大学

#### 银行资本约束与小企业贷款歧视

马理，武汉大学

黄宪，武汉大学

代军勋，武汉大学

#### 银行往来关系对中小企业授信利率加码数及额度之影响

——以台湾某商业银行之某区域授信数据为例

陈升鸿，南华大学

蔡宗谚，南华大学

#### Discussants:

苗建军，美国波士顿大学

刘云，中南财经政法大学

郑岚，美国 Suffolk 大学

吴秋实，湖北大学

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**Wednesday, July 6, 2011 10:30-12:00 AM**

**Asset Pricing Theory II – Xiao Gan, B1F**

Session Chair: Jianjun Miao, Boston University

#### Testing Q Theory with Credit Market

Tao Shen, University of Minnesota

#### Government Investment and the Stock Market

Frederico Belo, University of Minnesota

Jianfeng Yu, University of Minnesota

#### Intangible Assets and Cross-Sectional Stock Returns: Evidence from Structural Estimation

Erica Xuenan Li, Cheung Kong Graduate School of Business, University of Michigan

Laura Liu, Cheung Kong Graduate School of Business, Hong Kong University of Science and Technology

**The Pricing and Timing of the Option to Invest for Cash Flows with Partial Information**

Zhaojun Yang, Hunan University

Dandan Song, Hunan University

Jingqiang Yang, Hunan University

**Discussants:**

Erica Xuenan Li, University of Michigan

Du Du, Hong Kong University of Science and Technology

Keqiang Hou, Shanghai University of Economics and Finance

Zhiyao Chen, University of Washington at Seattle

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**Wednesday, July 6, 2011 10:30-12:00 AM**

**Corporate Finance IV – *Jing Men, BIF***

Session Chair: Zhi Da, University of Notre Dame

**Discipline or Disruption? Stakeholder Relationships and the Effect of Takeover Threat**

Ling Cen, University of Toronto

Sudipto Dasgupta, Hong Kong University of Science and Technology

Rik Sen, Hong Kong University of Science and Technology

**The Value of (Stock) Liquidity in the Market for M&A**

Moqi Xu, INSEAD

Massimo Massa, INSEAD

**Do Wealth Creating Mergers and Acquisitions Really Hurt Acquirer Shareholders?**

Ron Masulis, The University of New South Wales

Peter Swan, The University of New South Wales

Brett Tobiansky, The University of New South Wales

**Value Creation of Mergers and Acquisitions in the Supply Chain and Rivals during the Financial Crisis**

Fang Chen, University of Rhode Island

Bingxuan Lin, University of Rhode Island

Henry Oppenheimer, University of Rhode Island

**Discussants:**

Jjiaren Pang, Tulane University

David Hunter, University of Hawaii

Moqi Xu, INSEAD

Feng Zhang, University of Utah

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**Wednesday, July 6, 2011 10:30-12:00 AM**

**Corporate Governance III – *Shi Yan, BIF***

Session Chair: Huasheng Gao, Nanyang Technological University

### **The Strategic Use of CEO Compensation in Labor Contract Negotiations**

Feng Jiang, University of Iowa

Erik Lie, University of Iowa

Tingting Que, University of Iowa

### **When does Corporate Governance Matter? Evidence from Anti-Takeover Legislation**

Kose John, New York University

Yuanzhi Li, Temple University

Jiaren Pang, Tulane University

### **Enforceability and the Effectiveness of Laws and Regulations**

Ke Li, Shanghai Stock Exchange

Lei Lu, Shanghai University of Finance & Economics

Jun Qian, Boston College

### **CEO Incentive Dynamics and their Effect on Firm Value**

Zhonglan Dai, University of Texas at Dallas

Li Jin, Harvard Business School

Weining Zhang, National University of Singapore

### **Discussants:**

Ye Cai, Santa Clara University

Feng Zhang, University of Utah

Ping Jiang, University of International Business and Economy

Buhui Qiu, Erasmus University

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**Wednesday, July 6, 2011      10:30-12:00 AM**

**Derivatives II – *Xian Tao/Xian Ning*, 3F**

Session Chair: Feng Zhao, University of Texas at Dallas

### **Term Structure of Credit Default Swap Spreads and Cross-Section of Stock Returns**

Bing Han, University of Texas, Austin

Yi Zhou, University of Oklahoma

### **Trading Puts and CDS on Stocks with Short Sale Ban**

Sophie Ni, Hong Kong University of Science and Technology

Jun Pan, Massachusetts Institute of Technology

### **Anchoring Corporate Credit Spreads to Firm Fundamentals**

**-- Fundamental still Matters, Even in the Crisis!**

Jennie Bai, Federal Reserve Bank of New York

Liuren Wu, Baruch College

### **Explaining Credit Spreads and Volatility Smirk: A Unified Framework**

Du Du, Hong Kong University of Science and Technology

**Discussants:**

Zhongyan Zhu, Chinese University of Hong Kong  
Dragon Tang, Hong Kong University  
Hao Wang, Tsinghua University  
Canlin Li, Federal Reserve Board

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**Wednesday, July 6, 2011 10:30-12:00 AM**

**Corporate Governance I – Xiang Fan, 3F**

Session Chair: Guanmin Liao, Central University of Finance and Economics

**公司治理 I**

主持人：廖冠民，中央财经大学

**高管政治升迁与公司过度投资行为**

许年行，中国人民大学  
罗炜，北京大学光华

**民营化、政治联系与国有股权退出**

李广子，中国社会科学院  
刘力，北京大学

**媒体治理与中小投资者保护**

徐莉萍，中山大学  
辛宇，中山大学

**政府质量、投资与资本配置效率**

陈德球，对外经济贸易大学  
李思飞，香港中文大学  
雷光勇，对外经济贸易大学

**Discussants:**

孙艳梅，对外经济贸易大学  
方军雄，复旦大学  
许年行，中国人民大学  
李广子，中国社会科学院

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**July 6, 2011 12:15 - 2:15 PM**

Conference Lunch - *Café Wu- 1F*

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**Wednesday, July 6, 2011 2:30-4:00 PM**

**Asset Pricing Empirical III: Econometrics – Xiao Gan, BIF**

Session Chair: Guofu Zhou, Washington University in Saint Louis

**Forward-Looking Market Risk Premium**

Jin-Chuan Duan, National University of Singapore

WeiQi Zhang, National University of Singapore

**Long-Horizon Regression Test of Mean Reversion: A Finite Sample Analysis**

Zhi Chen, Mellon Capital Management

Raymond Kan, University of Toronto

**Determining the Rank of Beta Matrix in Linear Asset Pricing Models**

Seung C. Ahn, Arizona State University, Sogang University

Alex R. Horensteinb, Tecnológico Autónomo de México

Na Wang, Arizona State University

**Predicting Stock Returns with Variance Risk Premia: Statistical Inference and International Evidence**

Tim Bollerslev, Duke University,

James Marrone, Federal Reserve Board

Lai Xu, Duke University

Hao Zhou, Federal Reserve Board

**Discussants:**

Liuren Wu, Baruch College

Jun Tu, Singapore Management University

Chu Zhang, Hong Kong University of Science and Technology

Qianqiu Liu, University of Hawaii

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**Wednesday, July 6, 2011 2:30-4:00 PM**

**Corporate Finance VI – Jing Men, BIF**

Session Chair: Lin Peng, Baruch College

**Investing in Chapter 11 Stocks: Trading, Value, and Performance**

Yuanzhi Li, Temple University

Zhaodong (Ken) Zhong, The State University of New Jersey

**Corporate Investment under Uncertain Business Cycles**

Thomas Dangl, Vienna University of Technology

Youchang Wu, University of Wisconsin - Madison

**The Spillover Effects of Hurricane Katrina on Corporate Bonds and the Choice between Bank and Bond Financing**

Massimo Massa, INSEAD

Lei Zhang, Nanyang Technological University

### **Real Assets, Liquidation Value and Choice of Financing**

Crocker Liu, Cornell University

Peng Liu, Cornell University

Zhingpeng Zhang, Boston University

#### **Discussants:**

Qianqian Du, Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University

Bin Zhao, Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University

Jie Gan, Cheung Kong Graduate School of Business, Hong Kong University of Science and Technology

Yao-Min Chiang, National Chengchi University

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**Wednesday, July 6, 2011      2:30-4:00 PM**

### **Corporate Governance IV – Shi Yan, BIF**

Session Chair: Kasper Meisner Nielsen, Hong Kong University of Science and Technology

#### **A Comparison of CEO Pay in Public and Private US Firms**

Huasheng Gao, Nanyang Technological University

Michael Lemmon, University of Utah

Kai Li, University of British Columbia

#### **Selection of Star CEOs and Firm Performance**

Minwen Li, Tsinghua University

Vojislav Maksimovic, University of Maryland

#### **What Death can Tell: Are Executives Paid for their Contribution to Firm Value?**

Bang Dang Nguyen, University of Cambridge

Kasper Meisner Nielsen, Hong Kong University of Science and Technology

#### **Discussants:**

Bingxuan Lin, University of Rhode Island

Kasper Meisner Nielsen, Hong Kong University of Science and Technology

Jie Cai, Drexel University

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**Wednesday, July 6, 2011      2:30-4:00 PM**

### **International Finance I – Xian Tao/Xian Ning, 3F**

Session Chair: Chuan-yang Hwang, Nanyang Technological University

#### **Access to Equity Markets, Corporate Investments and Stock Returns: International Evidence**

Sheridan Titman, University of Texas at Austin

K.C. John Wei, Hong Kong University of Science and Technology

Feixue Xie, University of Texas at El Paso

#### **Financial Development and Innovation: Cross Country Evidence**

Po-Hsuan Hsu, University of Connecticut

Xuan Tian, Indiana University

Yan Xu, University of Rhode Island



## **Does Auditor Quality Matter to Foreign Investors? Evidence from Mutual Fund Holdings Worldwide<sup>1</sup>**

Julia Chou, Florida International University

Lilian Ng, University of Wisconsin-Milwaukee

Nataliya Zaiats, Simmons College

Bohui Zhang, The University of New South Wales

## **Foreign Investment vs. State Ownership: Is There a Political Pressure? The Illustrative Case of Qualified Foreign Institutional Investors in China**

Wei Huang, University of Hawaii-Manoa

Tao Zhu, Jinan University

### **Discussants:**

Hai Lu, University of Toronto

Jerry Cao, Singapore Management University

Chishen Wei, Nanyang Technological University, University of Texas

Bohui Zhang, The University of New South Wales

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**Wednesday, July 6, 2011      2:30-4:00 PM**

**Capital Market – *Xiang Fan, 3F***

Session Chair: Zhongzhi He, Shanghai University of Finance and Economics

### **资本市场**

主持人：何众志，上海财经大学

#### **产业资本向金融资本渗透的路径和影响研究**

何婧，上海财经大学

徐龙炳，上海财经大学

#### **中美股市泡沫区制转换特征识别：基于状态空间马尔科夫区制转换模型**

陈国进，厦门大学

颜诚，厦门大学

#### **短期国际资本流动对中国市场变化的反应分析**

赵文胜，吉林大学

#### **股票流动性与资产流动性的相关性—理论与实证分析**

潘宁宁，西南交通大学

### **Discussants:**

朱宏泉，西南交通大学

朱杰，上海财经大学

陈国进，厦门大学

徐龙炳，上海财经大学

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**Wednesday, July 6, 2011 4:30-6:00 PM**

**Corporate Finance V – Xiao Gan, BIF**

Session Chair: Ling Cen, University of Toronto

**Debt Covenants, Bankruptcy Risk, and Issuance Costs**

Sattar Mansi, Virginia Tech

Yaxuan Qi, Concordia University

John Wald, University of Texas at San Antonio

**The Impact of External Financing on a Firm's Project Selection Decision**

Jiang Luo, Nanyang Technological University

**A Test of the Free Cash Flow Hypothesis: The Impact of Increased Institutional Holdings on Firm Characteristics**

Sigitas Karpavicius, Flinders University

Fan Yu, University of Washington

**Acquisition Finance, Capital Structure and Market Timing**

Theo Vermaelen, INSEAD

Moqi Xu, INSEAD

**Discussants:**

Moqi Xu, INSEAD

Xuewen Liu, Hong Kong University of Science and Technology

Ling Cen, University of Toronto

Kasper Meisner Nielsen, Hong Kong University of Science and Technology

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**Wednesday, July 6, 2011 4:30-6:00 PM**

**Banking II – Jing Men, BIF**

Session Chair: Florian Heider, European Central Bank

**Corporate Ownership Structure and Bank Loan Syndicate Structure**

Chen Lin, Chinese University of Hong Kong

Yue Ma, Lingnan University

Paul Malatesta, University of Washington

Yuhai Xuan, Harvard Business School

**Does Banking Competition Alleviate or Worsen Credit Constraints Faced by Small and Medium Enterprises? Evidence from China**

Terrence Tai-Leung Chong, The Chinese University of Hong Kong

Liping Lu, Tilburg University

Steven Ongena, Tilburg University

**Bank Loan Search**

Murray Frank, University of Minnesota

**The Impact of Incentives and Communication Costs on Information Production: Evidence from Bank Lending**

Jun Qian, Boston College and CAFR  
Philip Strahan, Boston College and NBER  
Zhishu Yang, Tsinghua University

**Discussants:**

Liping Lu, Tilburg University  
Murray Frank, University of Minnesota  
Florian Heider, European Central Bank  
Chen Lin, Chinese University of Hong Kong

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**Wednesday, July 6, 2011 4:30-6:00 PM**

**Corporate Governance V – Shi Yan, BIF**

Session Chair: Jun Yang, Bank of Canada

**Managerial Incentives and Stock Price Manipulation**

Lin Peng, City University of New York  
Ailsa Röell, Columbia University

**Political Connection and Firm Value**

James Ang, Florida State University  
David Ding, Massey University  
Tiong-Yang Thong, Singapore Management University

**Executive Pay Disparity and the Cost of Equity Capital**

Zhihong Chen, City University of Hong Kong  
Yuan Huang, Hong Kong Polytechnic University  
John Wei, Hong Kong University of Science and Technology

**How Product Market Competition Interact with Internal Corporate Governance?**

**Evidence from the Korean Economy**

Hee Sub Byun, Korea University Business School  
Ji Hye Lee, Korea University Business School  
Kyung Suh Park, Korea University Business School

**Discussants:**

Luo Jiang, Nanyang Technological University  
Mark Walker, North Carolina State University  
Peter Swan, The University of New South Wales  
Jie Cai, Drexel University

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**Wednesday, July 6, 2011 4:30-6:00 PM**

**Real Estate Finance – Xian Tao/Xian Ning, 3F**

Session Chair: Hong Liu, Washington University in Saint Louis

**Mortgage Delivery to the Secondary Market When Interest Rates are Falling**

Andrea Heuson, University of Miami

Tie Su, University of Miami

**The Effect of Monetary Policy on Real Estate Price Growth in China**

Xiaoqing Eleanor Xu, Seton Hall University

Tao Chen, University of International Business and Economics

**Evidence on the Endogenous Entry of Bidders in Land Auctions**

Yao-Min Chiang, National Chengchi University

**Information Diffusion, Momentum Speculation and Price Reversal: Evidence from a Residential Presale Market**

Yuming Fu, National University of Singapore

Wenlan Qian, National University of Singapore

**Discussants:**

Yao-Min Chiang, National Chengchi University

Peng Liu, Cornell University

Wenlan Qian, National University of Singapore

Tie Su, University of Miami

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**Wednesday, July 6, 2011 4:30-6:00 PM**

**Ownership Structure and Corporate Control – Xiang Fan, 3F**

Session Chair: Qian Sun, Fudan University

**公司股权与控股**

主持人：孙谦，复旦大学

**风险投资背景与公司 IPO：现象与解释**

张学勇，中央财经大学

**终极控制权、法制环境与上市公司现金持有**

李心丹，南京大学

徐龙炳，南京大学

俞红海，南京大学

**股权结构、公司治理和公司现金持有行为研究**

孙艳梅，对外经济贸易大学

汪昌云，中国人民大学

## 私募股权、天使投资与创业板市场 IPO 抑价

张子炜, 上海财经大学

李曜, 上海财经大学

### **Discussants:**

李曜, 上海财经大学

孙艳梅, 对外经贸大学

俞红海, 南京大学

张学勇, 中央财经大学

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**Thursday, July 7, 2011                      8:30-10:00AM**

**Asset Pricing Theory III – *Xiao Gan, BIF***

Session Chair: Henry Cao, Cheung Kong Graduate School of Business

### **Optimal Consumption and Investment with Differential Long-term/Short-term Capital Gain Tax Rates**

Min Dai, National University of Singapore

Hong Liu, Washington University in St. Louis

Yifei Zhong, Oxford University

### **Rumors in Financial Markets**

Lawrence A. Berger, New School for Social Research

Fan (Harry) Chen, University of Oklahoma

Scott C. Linn, University of Oklahoma

### **Differential Access to Price Information in Financial Markets**

David Easley, Cornell University

Maureen O'Hara, Cornell University

Liyan Yang, University of Toronto

### **Risk-sharing or Risk-taking? Hedging, Margins and Incentives**

Florian Heider, European Central Bank

### **Discussants:**

Harold Zhang, University of Texas at Dallas

Henry Cao, Cheung Kong Graduate School of Business

Xing Hu, Princeton University

Murray Frank, University of Minnesota

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**Thursday, July 7, 2011 8:30-10:00AM**

**Fixed Income Markets – Jing Men, BIF**

Session Chair: Neil Pearson, University of Illinois at Urbana-Champaign

**Treasury Bill Yields: Overlooked information**

Jaehoon Lee, University of Illinois at Urbana-Champaign

**Institutional Herding in the Corporate Bond Market**

Fang Cai, Federal Reserve Board

Song Han, Federal Reserve Board

Dan Li, Federal Reserve Board

**Pricing and Integration of the CDX Tranches in the Financial Market**

Andrew Carverhill, University of Hong Kong

Dan Luo, University of Hong Kong

**Why Ratings Matter**

Zhihua Chen, Shanghai University of Finance and Economics

Aziz A. Lookman, Moody's Investors' Service

Norman Schuerhoff, University of Lausanne,

Duane J. Seppi, Carnegie Mellon University

**Discussants:**

Rober Kimmel, EDHEC Business School

Weina Zhang, National University of Singapore Business School

Hao Wang, Tsinghua University

Dragon Tang, The University of Hong Kong

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**Thursday, July 7, 2011 8:30-10:00AM**

**Corporate Finance VII – Shi Yan, BIF**

Session Chair: Xueping Wu, City University of Hong Kong

**Cash versus Stock Dividends: Signalling or Catering**

Xi He, The Australian National University

Mingsheng Li, Bowling Green State University

Jing Shi, The Australian National University

Garry Twite, The Australian National University

**Payout Policy and Shareholder Rights: The Lifecycle Theory versus Cash Flow Uncertainty**

Hong Feng Zhang, Deakin University

**Does Equity-Based Compensation Really Have a 'Dark Side'? The Influence of Regulatory Discretion**

Michael Ferguson, University of Cincinnati

Buhui Qiu, Erasmus University

Weihong Song, University of Cincinnati

## **Determinants of Corporate Cash Policy: A Comparison of Private and Public Firms**

Huasheng Gao, Nanyang Technological University

Jarrad Harford, University of Washington

Kai Li, University of British Columbia

### **Discussants:**

Hongbing OuYang, Huazhong University of Science and Technology

Chau Kin Au Yeung, City University of Hong Kong

Huasheng Gao, Nanyang Technological University

Xueping Wu, City University of Hong Kong

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**Thursday, July 7, 2011                      8:30-10:00AM**

**Asset Pricing (in Chinese)**– *Xian Tao/Xian Ning, 3F*

Session Chair: Dongmin Kong, Huazhong University of Science and Technology

### **资产定价**

主持人：孔东民，华中科技大学

#### **政策调控、杠杆率与区域房地产价格**

郭晔，厦门大学

周鑫，厦门大学

#### **发行量、消耗、题材与新中国邮票发行后长期回报率**

陈欣，上海交通大学

陈娴，上海东海职业技术学院

#### **异质信念、通货幻觉和我国房地产价格泡沫**

陈国进，厦门大学

刘金娥，厦门大学

#### **货币资本资产定价模型及基于中国股市的检验**

马长峰，浙江工商大学

陈志娟，浙江工商大学

陈国进，厦门大学

### **Discussants:**

刘金娥，厦门大学

刘莎莎，北京大学

郭晔，厦门大学

陆婷，中国人民银行金融研究所

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**Thursday, July 7, 2011 8:30-10:00AM**

**Information Asymmetry and Capital Market Efficiency – Xiang Fan, 3F**

Session Chair: Guojin Chen, Xiamen University

**信息与市场效率**

主持人：陈国进，厦门大学

**系统性定价偏差与盈余公告后漂移**

陆婷，中国人民银行金融研究所

**投资者异质信念下可转换债券赎回策略研究**

龚朴，华中科技大学

陈睿，华中科技大学

**我国 A 股市场中的波动性之谜与市场情绪**

周洪荣，中国人民大学

吴卫星，对外经济贸易大学

周业安，中国人民大学

**我国 A 股市场与美股、港股的互动关系研究：基于信息溢出视角**

李红权，湖南师范大学；康奈尔大学

洪永淼，美国康奈尔大学

**Discussants:**

吴卫星，对外经济贸易大学

李红权，湖南师范大学

龚朴，华中科技大学

陆婷，中国人民银行金融研究所

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**Thursday, July 7, 2011 10:30-12:00 AM**

**Corporate Finance VIII – Xiao Gan, BIF**

Session Chair: John William Petty, Baylor University

**Regulatory Arbitrage: Evidence from Bank Cross-border M&As**

Hui Dong, Shanghai University of Finance and Economics

Frank Song, The University of Hong Kong

Libin Tao, University of International Business and Economics

**The Impact of Financial Constraints on the Relation Between Shareholder Taxes and the Cost of Equity Capital**

Chongyang Chen, University of Texas at Dallas

Zhonglan Dai, University of Texas at Dallas



Douglas A. Shackelford, University of North Carolina  
Harold H. Zhang, University of Texas at Dallas

**Information Precision and IPO Pricing**

Feng Zhang, University of Utah

**Private Placements, Regulatory Restrictions and Firm Value: Theory and Evidence from the Indian Market**

Ravi Anshuman, Indian Institute of Management Bangalore

Vijaya B. Marisetty, Monash University

Marti G. Subrahmanyam, New York University

**Discussants:**

Xiaoyang Li, Cheung Kong Graduate School of Business, University of Michigan

Jing Huang, University of South Carolina

Jens Martin, University of Amsterdam

David Ding, Massey University

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**Thursday, July 7, 2011                      10:30-12:00 AM**

**Investment Management and Risk Management – *Jing Men, BIF***

Session Chair: Long Chen, Cheung Kong Graduate School of Business, Washington University in Saint Louis

**Can Traders Beat the Market? Evidence from Insider Trades**

Qin Lei, Southern Methodist University

Murli Rajan, University of Scranton

Xuewu Wang, University of Scranton

**Forecasting the Equity Risk Premium: The Role of Technical Indicators**

Christopher J. Neely, Federal Reserve Bank of St. Louis

David E. Rapach, Saint Louis University

Jun Tu, Singapore Management University

Guofu Zhou, Washington University in St. Louis, CAFR

**An Investment Model via Regime Switching Economic Indicators**

John Mulvey, Princeton University

Yonggan Zhao, Dalhousie University

**Buy High and Sell Low**

Kevin Wang, Rotman School, University of Toronto

**Discussants:**

Ya Tang, Peking University

Raymond Kan, University of Toronto

Guofu Zhou, Washington University in St. Louis

Chuan Yang Hwang, Nanyang Technological University

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**Thursday, July 7, 2011 10:30-12:00 AM**

**International Finance II – Shi Yan, BIF**

Session Chair: Allaudeen Hameed, National University of Singapore

**The Pricing of Exchange Rate Risk in the Stock Market: A Nonparametric Approach**

Peter Chung, University of California, Riverside

Zhong-guo Zhou, California State University, Northridge

**Long Run Risk and Value Premium: The International Evidence**

Jiyoun An, Korea Institute for International Economics

David Ng, Cornell University

**Financial Development and Corporate Payout Policy - A Multi-Country Analysis**

Carrie Pan, Santa Clara University

**The Relationship between Currency Carry Trades and U.S. Stocks**

Yiuman Tse, University of Texas at San Antonio, USA

Lin Zhao, University of Texas at San Antonio, USA

**Discussants:**

Dong Hong, Singapore Management University

Nan Li, National University of Singapore

Wei Yang, University of Rochester

Bohui Zhang, The University of New South Wales

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**Thursday, July 7, 2011 10:30-12:00 AM**

**Fund and Performance – Xian Tao/Xian Ning, 3F**

Session Chair: Yao Li, Shanghai University of Finance and Economics

**基金**

主持人：李曜，上海财经大学

**基金大比例分红之谜**

何众志, 上海财经大学

李科, 上海证券交易所

陆蓉, 上海财经大学

**金融市场不完全的理论分解与测度研究基于中国封闭式基金折价的动态考察**

李庆峰, 华南师范大学

**基于贝叶斯推断的证券投资基金绩效分析**

石韵青, 南京大学

朱洪亮, 南京大学

刘匡民, 南京大学

## 排名压力下的基金风格漂移实证研究

胡奕明, 上海交通大学

龙振海, 上海交通大学

### **Discussants:**

李庆峰, 华南师范大学

石韵青, 南京大学

何众志, 上海财经大学

何众志, 上海财经大学

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**Thursday, July 7, 2011 10:30-12:00 AM**

**Corporate Governance II – Xiang Fan, 3F**

Session Chair: Kemin Wang, Fudan University

## 公司治理 II

主持人 : 王克敏, 复旦大学

### 网络位置、独立董事治理与投资效率

陈运森, 中央财经大学

谢德仁, 清华大学

### 女性董事与企业投资行为: 基于金融危机的视角

祝继高, 对外经济贸易大学

叶康涛, 中国人民大学

严冬, 香港科技大学

### 经理人市场、薪酬契约有效性与管理层侵占

万华林, 上海立信会计学院

陈信元, 上海财经大学

### 高管股票股权行权定价基准日前后公司信息披露行为研究来自中国上市公司的证据

王克敏, 复旦大学

戴思聪, 复旦大学

戴杏云, 复旦大学

### **Discussants:**

祝继高, 对外经济贸易大学

陈运森, 中央财经大学

廉鹏, 复旦大学

李青原, 武汉大学

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**July 7, 2011 12:15 - 2:15 PM**

Conference Lunch - *Café Wu- 1F*

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**Thursday, July 7, 2011 2:30-4:00 PM**

**Corporate Governance VI – *Xiao Gan, BIF***

Session Chair: Zhonglan Dai, University of Texas at Dallas

**The Effect of Market Development on Controlling Shareholders' Participation in Rights Offerings**

Qi Chen, Duke University

Katherine Schipper, Duke University

Kun Wang, Tsinghua University

Xing Xiao, Tsinghua University

**Expropriation of minority shareholders in politically connected firms**

Meijun Qian, National University of Singapore

Hongbo Pan, National University of Singapore

Bernard Yeung, National University of Singapore

**Antitakeover Provisions, Managerial Incentives and Firm Value**

Feng Zhang, University of Utah

**CEO Contract Type, Ease Of Dismissal and Post-Acquisition Performance**

Moqi Xu, INSEAD

**Discussants:**

Feng Zhang, University of Utah

Moqi Xu, INSEAD

Zhongda He, Nanyang Technological University

Hong Feng Zhang, Deakin University

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**Thursday, July 7, 2011 2:30-4:00 PM**

**Raising Capital – *Jing Men, BIF***

Session Chair: Laura Liu, Cheung Kong Graduate School of Business, Hong Kong University of Science and Technology

**Political Participation and Entrepreneurial Initial Public Offerings in China**

Xunan Feng, City University of Hong Kong

Anders Johansson, Harvard University Stockholm School of Economics

Tianyu Zhang, City University of Hong Kong

**Thr Pre-IPO Dividend Puzzle**

Jens Martin, University of Amsterdam

Richard Zeckhauser, Harvard University

## **Financial Misstatements and Contracting in the Equity Market: Evidence from Seasoned Equity Offerings**

Cong Wang, Chinese University of Hong Kong

Fei Xie, George Mason University

Min Zhu, University of Michigan

### **Discussants:**

Min Zhu, University of Michigan

Bin Zhao, Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University

Zhen Wang, Shanghai University of Finance and Economics

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**Thursday, July 7, 2011                      2:30-4:00 PM**

### **Monetary Policy – Shi Yan, BIF**

Session Chair: Wenjin Tang, Zhongnan University of Economics and Law

#### **货币政策**

主持人：唐文进，中南财经政法大学

#### **中国货币政策的宏观效应与规则设计：实证与理论**

王君斌，西南财经大学

郭新强，上海财经大学

#### **中央银行沟通能够引导金融市场预期吗？**

冀志斌，中南财经政法大学

#### **货币政策非对称目标、通胀预期与我国通货膨胀风险研究**

徐亚平，安徽大学

#### **房地产价格波动与中央银行货币政策调控来自货币供应量、汇率和利率的证据**

王擎，西南财经大学

韩鑫韬，中国人民银行

### **Discussants:**

徐亚平，安徽大学

张学功，华中科技大学

王君斌，上海财经大学

王曦，中山大学

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**Thursday, July 7, 2011                      2:30-4:00 PM**

### **Currency and International Finance – Xian Tao/Xian Ning, 3F**

Session Chair: Jianglin Lv, Jiangxi University of Finance and Economics

#### **汇率及国际金融**

主持人：吕江林，江西财经大学

### 最优外汇储备规模的动态模拟研究

周光友，复旦大学

罗素梅，同济大学

### 货币稳定与国际资产跨期效用优化配置模型

韩立岩，北京航空航天大学

魏晓云，北京航空航天大学

### 人民币汇率预期特征研究基于金融机构汇率预期数据的实证分析

李晓峰，厦门大学

钱利珍，厦门大学

黎琦嘉，上海海通期货有限公司

### 外汇储备币种结构的多因素分析-基于风险收益最优化模型

何青，中国人民大学

成为，中国人民大学

#### Discussants:

金鸿飞，上海财经大学

成为，中国人民大学

彭玉榴，江西财经大学

李晓峰，厦门大学

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**Thursday, July 7, 2011                      2:30-4:00 PM**

**Development Economics – Xiang Fan, 3F**

Session Chair: Jun Lu, Sun Yat-sen University

#### 发展经济学

主持人：陆军，中山大学

#### “价格粘性”条件下我国金融加速器效应研究

张柱鲜，吉林大学

张良贵，吉林大学

#### 日本地域间收入差距和金融，借鉴与启示

金能斗，日本生活经济学会会员

#### 政府收支、内生增长与资本收入份额：理论与中国经验研究

方文全，上海理工大学

#### 金融发展与收入不平等：倒 U 与线性假说的实证检验

田卫民，河北金融学院

**Discussants:**

杨青，复旦大学

李华民，广东金融学院

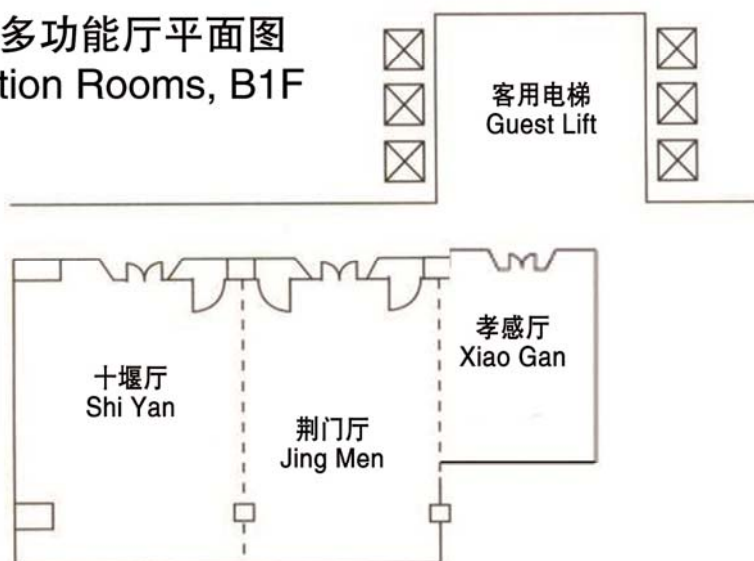
应千伟，中山大学

易行建，广东外语外贸大学

三层多功能厅平面图  
Function Rooms, 3F



B1层多功能厅平面图  
Function Rooms, B1F



Organizing Committee: Sui Zhou, 3F (July 5 to July 7, 2011)  
组委会办公：随州厅 三层